GSM Conference Services Limited

Annual Report and Financial Statements

31 December 2021

Company Number 05581669

Contents

DIRECTORS AND OTHER INFORMATION

Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

Louise Easterbrook
Alex Sinclair

Company secretary and registered office

Oonagh Stein
GSMA
Floor 2 The Walbrook Building
25 Walbrook
London
EC4N 8AF
Registered number: 05581669

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

Banker

HSBC plc
70 Pall Mall
London
SW1Y 5EZ

STRATEGIC REPORT

Business Review
We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

Risks
100% of the sales of the company are to its parent, GSMA Ltd and therefore the company is reliant upon the success of its parent to ensure its own future existence (Refer Note 1.1 to the financial statements).

Business Model
GSM Conference Services Limited provides sales agency and conference and event operational services to its parent GSMA Ltd. GSM Conference Services Limited is remunerated by its parent using an arms-length methodology that is a factor of both its own cost base and the volume of sales that it achieves as a sales agency to its parent.

Future Developments
GSM Conference Services Limited's strategic plans are aligned with the future plans of its parent GSMA Ltd, modest growth is anticipated to support the growth of GSMA Ltd conference and events activities.

The strategic review was approved by the Board on 22 July 2022 and was signed on its behalf by

Louise Easterbrook

Louise Easterbrook
Director
22 July 2022

Registered Office Address: Floor 2, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Statement of Directors' Responsibilities

The directors present their report together with the audited financial statements of the company for the period ended 31 December 2021.

Principal activities
GSM Conference Services Limited is a privately owned company. The principal activity of the company is that of a sales agency for conference and related activities.

Results
The income statement for the periods ended 31 December 2021 and 31 March 2021 is set out on page 9. The company generated a profit for the period before taxation of £637,755 (31 March 2021: £828,017). The company did not propose a dividend for the current financial period (31 March 2021: NIL) and the profit for the period of £533,035 (31 March 2021: profit of £804,261) has been transferred to reserves.

Financial Risk Management
The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and HK dollar as detailed in note 19.

Political contributions
The Company made no political donations or incurred any political expenditure during the period.

Disclosure of information to auditor
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information
An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial period have been included in the Strategic Report on page 3.

Auditor
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The director's Report was approved by the Board on 22 July 2022 and was signed on its behalf by

Louise Easterbrook

Louise Easterbrook

Director

22 July 2022

Registered Office Address: Floor 2, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GSM Conference Services Limited

Opinion

We have audited the financial statements of GSM Conference Services Limited ("the Company") for the 9 months period ended December 31, 2021 which comprise the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the 9 months period then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management, the audit committee and inspection of policy documentation as to the GSMA Group's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that GSMA Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because it does not involve any complex transactions or judgement and there is no incentive to overstate the revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and consolidation adjustments to test for the company based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management / those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Edwards (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
E14 5GL

25 July 2022

INCOME STATEMENT for the period ended 31 December 2021

	Notes	**31-Dec-21** **9 months** **£**	31-Mar-21 12 months £
Revenue		7,156,077	10,048,101
Administrative expenses	2	(6,518,283)	(8,957,533)
Operating profit before taxation		637,794	1,090,568
Interest expense	6	(39)	(262,551)
Profit before taxation		637,755	828,017
Taxation	7	(104,720)	(23,756)
Profit for the year		**533,035**	**804,261**

The company has not recognised gains or losses other than the profits for the current and previous periods and therefore there is no other comprehensive income for the period.

The accompanying notes on pages 13 to 23 form an integral part of these financial statements.

BALANCE SHEET as at 31 December 2021

	Notes	31-Dec-21	31-Mar-21
		£	£
Assets			
Non-current assets			
Property, plant and equipment	8	-	-
Right-of-use assets	9	-	179,332
Investments	10	168	168
Total non-current assets		168	179,500
Current assets			
Trade and other receivables	11	4,827,360	3,994,177
Current tax receivables		7,921	52,144
Cash and cash equivalents	12	764,501	404,872
Total current assets		5,599,782	4,451,193
Total assets		**5,599,950**	**4,630,693**
Liabilities			
Current liabilities			
Lease Liabilities	9	-	142,492
Trade and other payables	13	916,186	337,472
Total current liabilities		916,186	479,964
Total liabilities		**916,186**	**479,964**
Net assets		**4,683,764**	**4,150,729**
Equity			
Share capital	15	1	1
Retained earnings	20	4,683,763	4,150,728
Total Equity		**4,683,764**	**4,150,729**

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the Board on 22 July 2022 and were signed on its behalf by

Louise Easterbrook

Louise Easterbrook, Director

Registered Company Number: 05581669

CASH FLOW STATEMENT for the period ended 31 December 2021

	Note	**31-Dec-21**	31-Mar-21
		£	£
Cash flows from operating activities			
Profit before taxation		637,755	828,017
Adjustment for:			
Depreciation (Note 5)		155,558	570,116
Changes in working capital			
Increase in trade and other receivables		(833,183)	(667,508)
Increase / (decrease) in trade and other payables		602,488	(274,799)
Cash generated from operations		562,618	455,826
Interest paid		(39)	(262,551)
Income tax paid		(60,497)	(95,000)
Net cash generated from operating activities		502,082	98,275
Cash flows from financing activities			
Payment of lease liabilities		(142,453)	(452,956)
Net increase / (decrease) in cash and cash equivalents		359,629	(354,681)
Cash and cash equivalents at the beginning of the period		404,872	759,553
Cash and cash equivalents at the end of the period		764,501	404,872

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY for the period ended 31 December 2021

	Note	Share Capital £	Retained Earnings £	Total Equity £
Balance as at 31 March 2020		1	3,346,467	3,346,468
Profit for the year and total comprehensive income		-	804,261	804,261
Balance as at 31 March 2021		1	4,150,728	4,150,729
Profit for the period and total comprehensive income		-	533,035	533,035
Balance as at 31 December 2021	15, 20	1	4,683,763	4,683,764

The accompanying notes form an integral part of these financial statements.

1 Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and IFRS Interpretations Committee (IFRS IC) interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on a going concern basis and under the historical cost convention.

The company is a private UK registered entity limited by shares incorporated in England and domiciled in the United Kingdom.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Going concern

The financial statements have been prepared under the historical cost convention on a going concern basis.

The principal activity of the company is that of a sales agency for conference and related activities and 100% of the sales of the company are to its parent, GSMA Ltd and therefore the company is reliant upon the success of its parent to ensure its own future existence.

The Group is overall not for profit and relies on contributions from conferences and events to provide funding for the industry association activities and therefore the impact of the Covid-19 pandemic was significant throughout 2020.In 2021, the Group was able to reintroduce a full suite of in-person events, taking into consideration appropriate adjustments relevant to the local environment. These events were a critical step in the Group's financial recovery and an essential proof point to demonstrate that Group's business model can operate whilst Covid-19 is still prevalent in the environment.

In 2022, the Group amended its financial year from April-March to January-December putting MWC22 at the beginning of the financial year and enabling the Group to better adjust it's financial plans based on the known financial outcome of the event. MWC Barcelona 2022 ("MWC22") was successfully delivered in February 2022 with 61,000 in-person attendees and 500,000 virtual. Through the successful delivery of the event the Group has now returned 100% of exhibitors MWC20 investment through a goodwill incentive programme and this has enabled intercompany funding to resume within the group.

Recognising that the operating environment continues to be challenging and that the Group does not have access to traditional forms of credit, the Group's Board unanimously approved a member funding facility of £50m in loans/prepayments in place until May 2024. GSMA management have implemented a significant cost reduction and revenue diversification programme which reduces reliance on contributions from conferences and events. This would enable the Group to trade through even if events were not able to run in 2023. The member funding facility also acts as backstop funding if required.

Based on the above factors, and the director's assessment of the group's financial position, cash flow forecasts and key assumptions, the director's concluded that it is appropriate to prepare the financial statements of the Group on a going concern basis.

1.2 Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Under IFRS 15 revenue is recognised when a customer obtains control of goods or services in line with identifiable performance obligations.

1.3 Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in UK Pounds, which is the company's functional and presentation currency and is denoted by the symbol "£".

(ii) Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

1.4 Property, plant and equipment
Property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is provided on a straight-line basis, to allocate asset cost less residual amounts over estimated economic lives. The estimated economic lives assigned to property, plant and equipment are as follows:

	Years
Office Equipment	4
IT equipment & software	3 to 5
Leasehold additions	3

1.5 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.6 Trade Receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. When a trade receivable is uncollectable it is written off against an allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited back to the income statement.

1.7 Leases

Measurement and recognition of leases as a lessee
At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date, net of any incentives received.
The right-of-use asset is subsequently depreciated using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using Company's incremental borrowing rate as the discount rate.
Lease payments included in the measurement of the lease liability are made up of fixed payments, including in-substance fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.
The lease liability is measured at amortised cost using the effective interest method. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.
When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Leases (continued)
Short-term leases and leases of low-value assets
The Company has elected to account for short-term leases that have a lease term of 12 months or less and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.
On the balance sheet, right-of-use assets have been included under non-current assets, current portion of the lease liabilities have been included in trade and other payables and non-current portion of the lease liabilities have been included in non-current liabilities.

1.8 Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

1.9 Taxation
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax legislation is subject to interpretation and established provisions, where appropriate, on the basis of the amount expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on significant temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.10 Related Party Transactions
The company is remunerated for the services that it provided to its parent company, GSMA Ltd, on an arms-length basis using a benchmarked rate of return. Its parent company also provides some overhead services to GSM Conference Services Limited under an intercompany services agreement and these balances due to and from the parent company are recognised at the balance sheet date as related party transactions.

1.11 Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received.

1.12 Classification of financial instruments
The company classifies its financial assets as loans and receivables, which comprise trade and other receivables and cash and cash equivalents. The company classifies its financial liabilities as trade and other payables held at amortised cost.

1.13 Fair value of financial instruments
The carrying values of the company's trade and other receivables, cash and cash equivalents and trade and other payables approximate their fair value due to their short-term nature.

1.14 Key judgement and estimation uncertainty

The preparation of financial statements under IFRS requires management to make estimates and assumptions that affect amounts recognised for assets and liabilities at the balance sheet date and the amounts for revenue and expenditure incurred during the reported period. There are no material estimates or assumptions that have a significant impact on the carrying value of assets and liabilities within the next financial year.

1.15 Change of year end

The financial year end of the Company was changed from 31 March to 31 December.

As the Company emerges from the effects of the pandemic, this transition is a key element of the Company's financial strategy and resilience. The change means that Group's MWC Barcelona event leads rather than lags the Company's financial planning for 2022 and beyond.

Accordingly, the current financial statements are prepared for 9 months from 1 April 2021 to 31 December 2021 and as a result, the comparative figures stated in the Income Statement, Cash Flow Statement, Statement of Changes in Equity and the related notes are not directly comparable.

2 Administrative expenses

	31-Dec-21	31-Mar-21
	£	£
Employee benefit expenses (Note 3)	5,974,037	8,393,785
Travel, entertaining and meetings	66,234	17,614
Project consultants fees and expenses	53,084	160,109
Establishment expenses	52,683	192,515
Outsourced services expenditure	15,312	6,096
Legal and professional fees	2,898	3,080
Auditor's remuneration	45,058	38,556
Information services, technology and communication costs	48,865	79,885
Depreciation (Note 5)	155,558	570,116
Net foreign exchange (gain)/ loss	104,359	(511,490)
Other expenses	195	7,267
	6,518,283	8,957,533

3 Employee benefit expense

	31-Dec-21	31-Mar-21
	£	£
Wages and salaries	4,713,366	6,943,764
Social Security costs	396,939	470,773
Other Pension costs - defined contribution scheme	235,795	352,709
Other staff costs	627,937	626,539
	5,974,037	8,393,785
Average monthly number of regular staff	76	89

4 Directors' emoluments

The directors are employed and remunerated by GSM Association in respect of their services to the Group as a whole. They have not provided substantial qualifying services to the Company and as such remuneration has not been allocated to the Company. No emoluments were paid to the directors by the Company in the period ended 31 December 2021 (31 March 2021: Nil).

5 Depreciation

	31-Dec-21	31-Mar-21
	£	£
Depreciation on Property, plant and equipment (Note 8)	-	2,404
Depreciation on Right-of-use assets (Note 9)	155,558	567,712
	155,558	570,116

6 Interest expense

	31-Dec-21	31-Mar-21
	£	£
Interest on lease liabilities (Note 9)	39	8,435
Interest on Related party balances	-	254,116
	39	262,551

7 Taxation	**31-Dec-21**	31-Mar-21
	£	£
(a) Corporation tax for the year	104,720	23,756

(b) Tax reconciliation
The current charge for the year is different than the current charge that would result from applying the standard rate of Corporation Tax applicable to profit on ordinary activities.

The differences are explained below:

	31-Dec-21	31-Mar-21
	£	£
Profit before taxation	637,755	828,017
Profit on ordinary activities at the standard rate of tax at 19% (31 March 2021: 19%)	121,173	157,323
Effects of:		
Prior year (over) / under provision	(16,453)	(133,461)
Non-taxable loss	-	(106)
	104,720	23,756

Factors affecting future tax charges:
During the Chancellor's Budget on 3 March 2021, a UK corporation tax rate increase from 19% to 25%, effective from 1 April 2023 was announced. This will increase the company's future current tax charge/credit accordingly.

8 Property, plant and equipment

The following is a breakdown of cost and accumulated depreciation of Property and Equipment at 31 December 2021:

	Office Equipment	Leasehold Improvements	Total
	£	£	£
Cost			
At 31 March 2021	103,241	25,516	128,757
Additions	-	-	-
Disposals	(103,241)	(25,516)	(128,757)
At 31 December 2021	-	-	-
Accumulated Depreciation			
At 31 March 2021	103,241	25,516	128,757
Depreciation	-	-	-
Disposals	(103,241)	(25,516)	(128,757)
At 31 December 2021	-	-	-
Net Book Value			
At 31 December 2021	-	-	-

The following is a breakdown of cost and accumulated depreciation of Property and Equipment at 31 March 2021:

	Office Equipment	Leasehold Improvements	Total
	£	£	£
Cost			
At 31 March 2020	103,241	25,516	128,757
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	103,241	25,516	128,757
Accumulated Depreciation			
At 31 March 2020	100,837	25,516	126,353
Depreciation	2,404	-	2,404
Disposals	-	-	-
At 31 March 2021	103,241	25,516	128,757
Net Book Value			
At 31 March 2021	-	-	-

9 Leases

The Company leases office buildings for its office space. The leases of office space is for a period of two years.

Right-of-use assets	**31-Dec-21**	31-Mar-21
	£	£
Cost		
Opening balance	1,338,111	1,338,111
Additions	-	-
Disposals	(1,338,111)	-
Closing balance	-	1,338,111
Accumulated Depreciation		
Opening balance	1,158,779	591,067
Depreciation (Note 5)	155,558	567,712
Effect of movements in exchange rates	23,774	-
Disposals	(1,338,111)	-
Closing balance	-	1,158,779
Net Book Value		
Closing balance	-	179,332

Lease Liabilities	**31-Dec-21**	31-Mar-21
	£	£
Maturity analysis - contractual undiscounted cash flows		
Due within one year	-	142,492
Lease liabilities included in the Balance Sheet		
Current	-	142,492

Amounts recognised in Income Statement	**31-Dec-21**	31-Mar-21
	£	£
Interest on lease liabilities (Note 6)	39	8,435

10 Investments

Name	GSMA Services India Private Limited	
Country of incorporation	India	
Proportion of ownership interest	As at 31 December 2021	0.01% (31 March 2021:0.01%)
Cost	As at 31 December 2021	£15 (31 March 2021:£15)

Name	GSMA SRL	
Country of incorporation	Argentina	
Proportion of ownership interest	As at 31 December 2021	10% (31 March 2021: 10%)
Cost	As at 31 December 2021	ARS 3,000 (31 March 2021: ARS 3,000)

During the previous year, the company disposed of its 0.04% (BRL 1) investment in GSMA Brasil Telecomunicacoes LTDA, registered address Av. Das Nações Unidas 12551, 17th Floor, São Paulo, Brazil.

11 Trade and other receivables

	31-Dec-21	31-Mar-21
	£	£
Amounts owed from group undertakings (Note 17)	4,820,401	3,665,141
Other taxation and social security	3,891	2,662
Prepayments	2,687	161,610
Other receivables	381	164,764
	4,827,360	3,994,177

Amounts owed from group undertakings are unsecured and have no fixed date of repayment and are repayable on demand. Interest is charged on the accumulated outstanding balance at 3.5% plus SONIA per annum.

12 Cash and cash equivalents

	31-Dec-21	31-Mar-21
	£	£
Cash at bank and on hand	764,501	404,872

13 Trade and other payables

	31-Dec-21	31-Mar-21
	£	£
Trade payables	4,638	204
Social security and other taxes	137,819	120,424
Accrued expenses	773,852	128,753
Other payables	(123)	88,091
	916,186	337,472

14 Contingencies

There are no contingent liabilities at the period end (31 March 2021: Nil)

15 Share capital

	31-Dec-21	31-Mar-21
	£	£
Authorised:		
1,000 ordinary shares of £1	1,000	1,000
Issued and fully paid:		
1 ordinary share of £1	1	1

16 Parent and ultimate controlling party

The company is a wholly owned subsidiary of GSMA Ltd. The directors consider the ultimate parent to be GSM Association, a Swiss verein, which is the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2021. Copies of the GSM Association consolidated financial statements can be obtained from Floor 2, The Walbrook Building, 25 Walbrook, London, EC4N 8AF.

17 Related party transactions

	31-Dec-21	31-Mar-21
	£	£
Amount receivable from Parent undertaking	4,820,401	3,665,141

Year end balances arising from the sale of services due from GSMA Ltd and from the purchase of overhead goods and services due to GSMA Ltd and associated companies.

18 Dividend Paid

During the period no dividend was paid to shareholders (31 March 2021: £Nil).

19 Financial Instruments and risk management

IFRS 9 Financial Instruments has been applied to cash and cash equivalents, trade and other receivables and trade and other payables.

(a) Market Risk

Interest rate risk management
The company does not hold or issue any interest bearing financial assets or liabilities that may expose the group to either interest rate flows or fair value volatility.

Foreign exchange risk management
The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and HK Dollar.

Its foreign exchange risk arises from future transactions and recognised assets and liabilities undertaken in currencies other than Sterling. The Company does not use derivative financial instruments to manage foreign exchange risk but its ultimate parent company, the GSM Association, does have its major income streams in both Euro and US Dollars and these are broadly matched by its short-term foreign currency outflows.

The Company's policy concerning forex exposure is to hedge its cash flows naturally to provide some stability over the medium term, rather then simply hedging short-term using treasury instruments.

Price risk management

The company has no exposure to equity securities price risk at the balance sheet date.

(b) Credit risk management

The company does not have any significant concentrations of credit risk. Policies are in place to ensure that transactions are only undertaken with customers with an appropriate credit history.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

(c) Liquidity risk management

The company has no borrowings at the balance sheet date and ensures its liquidity is maintained by periodic reviews of all short and medium term funding requirements.

(d) Hedging activities

The company has not entered into any hedging activities during the year and had no outstanding transactions at the balance sheet date.

(e) Other derivatives

The company has not entered into any other derivative transactions.

(f) Classification of financial instruments

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Trade and other receivables are measured at amortised cost.

The Company's non-derivative financial liabilities consist of trade and other payables. All non-derivative financial liabilities are recognised initially at fair value less any directly attributable transaction costs.

20 Retained Earnings

	£
Opening retained earnings at 1 April 2021	4,150,728
Profit for the period ended 31 December 2021	533,035
Closing retained earnings at 31 December 2021	4,683,763